

**UNITED STATES DISTRICT COURT  
FOR THE NORTHERN DISTRICT OF ILLINOIS  
EASTERN DIVISION**

**FEDERAL TRADE COMMISSION,  
STATE OF ILLINOIS, and  
STATE OF MINNESOTA,**

*Plaintiffs,*

v.

**GTCR, LLC,  
GTCR BC HOLDINGS, LLC, and  
SURMODICS, INC.,**

*Defendants.*

**Case No. 1:25-cv-02391**

**JOINT STATUS REPORT**

Pursuant to the Court’s instructions at the July 25, 2025 conference and subsequent Order (Dkt. 188), the Parties have met and conferred and submit this joint status report regarding “compliance with the current deadlines, any disputes, and progress with respect to the FTC’s review of the potential divestiture,” as well as “whether they are mutually interested in participating in a settlement conference with the assigned Magistrate Judge or this Court” (Dkt. 188). As discussed with the Court, the Parties would appreciate the Court’s assistance with the disputes included in a draft Joint Proposed Pre-Hearing Order that the Parties will submit on Monday, August 4, 2025. The Parties will subsequently file a Final Joint Proposed Pre-Hearing Order that includes all resolved issues related to the preparation and conduct of the Hearing, along with the required Witness Lists, Exhibit Lists, Depositions and Other Prior Testimony, and

Objections as required by the Court's Standing Order in advance of the August 19, 2025 pre-hearing conference.

**I. DIVESTITURE AND MEDIATION UPDATE**

- a. **Plaintiffs' Position:** Plaintiffs continue to review the divestiture proposal put forward by Defendants. On Wednesday, July 30, Plaintiffs received a copy of an Asset Purchase Agreement that has been executed by Defendants and a divestiture buyer. Plaintiffs also received on July 30 "substantially final" additional agreements that are relevant to the divestiture, including a transition service agreement, a transition supply agreement, and a separately drafted amendment to the transition supply agreement. Given Plaintiffs' ongoing review of the proposal as well as other recently produced materials related to the proposed divestiture, Plaintiffs do not believe that referral to mediation would be productive at this time.
- b. **Defendants' Position:** The divestiture is now fully signed and executed as memorialized in an Asset Purchase Agreement between the seller GTCR BC Holdings, LLC and the divestiture buyer, a well qualified buyer with experience in the medical device industry. Ancillary agreements (*e.g.*, the transition services agreement, transition supply agreement, etc.) to the Asset Purchase Agreement will be executed at closing in the forms already provided to the FTC, as is customary when parties enter into such definitive purchase agreements. Defendants believe that the divestiture fully addresses the FTC's concerns and should resolve this litigation. Defendants seek to reach an amicable resolution with Plaintiffs that conserves the resources of the Parties and the Court. Defendants are willing and available to participate in mediation with the Court or Magistrate Judge at the earliest opportunity.

## **II. PARTIES' COMPLIANCE WITH DEADLINES**

- a. On July 30, 2025, the Parties filed a joint motion for extension of time for Defendants' Opposition to Plaintiffs' Motion for Preliminary Injunction, and Plaintiffs' Reply. The Court granted the Motion on July 31, 2025.

## **III. AGREED UPON HEARING PROCEDURES**

- a. The Parties are conferring regarding agreed upon hearing procedures and the Parties' draft pre-hearing order pursuant to the Court's standing orders. While the Parties have been able to agree on many issues, a number of significant issues remain.
- b. The Parties will provide the Court with their draft pre-hearing order detailing the disputed issues no later than Monday, August 4, 2025.
- c. Given the upcoming August 21, 2025 hearing and the fact that the disputed procedures impact the Parties' hearing preparation, the Parties are available for a telephonic hearing next week to address these issues with the Court rather than addressing them at the August 19, 2025 pre-hearing conference.

August 1, 2025

Respectfully submitted,

/s/ Maia Perez (with consent)

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